

ensure our prosperity. Prosperity has been a fundamental goal of our government since 1984. We have been restructuring and updating the Canadian economy, to transform the sluggish economy we inherited to a dynamic market economy for the 1990s.

Several major steps have been taken in this Agenda for Economic Renewal that has been at the heart of our economic policy since 1984.

We have deregulated many sectors of the economy. Firms can now adjust quickly and effectively to rapidly changing markets.

We have changed income and sales tax rules to improve competitiveness. We have made the tax system fairer. We have limited incentives which distorted investment decisions.

We have moved away from passive income support for people affected by changing industries to active support of skills training. Together with labour and the private sector, we are working to find other ways of making full and productive use of our valuable human resources.

We have privatized Crown corporations which no longer served a public policy purpose.

Regional development is now a local matter, with the people closest to the problems and the opportunities making the decisions.

Budgetary and monetary policy has been directed towards investment and growth in productivity. Through budgetary and monetary policies we are bringing the public debt under control and reducing inflation.

For a trading nation such as Canada, which exports more than 25 per cent of its output, liberalization of trade is more than a priority: it is a necessity. We have pursued liberalization multilaterally, bilaterally and trilaterally.

Canada is committed to the Uruguay Round of multilateral trade negotiations. Indeed, these negotiations represent Canada's most significant commitment to trade liberalization. At an informal meeting early in September in France with my counterparts from the U.S., the EC and Japan, we discussed how to re-energize the talks.

The Round is the largest, most complex set of international trade negotiations in history, and it must no longer be held hostage to the agriculture issue. The discussions I had with my colleagues convince me that there is the political will to tackle the obstacles. I am optimistic that the Round will succeed.